

# Highlights

U.S. crude oil refinery inputs averaged just 13.2 million barrels per day during the week ending October 11, due to continued refinery closures in PADD III (Gulf Coast) and to a lesser extent PADD II (Midwest) as a result of Hurricane Lili. Crude oil refinery inputs in the Gulf Coast averaged more than 1.3 million barrels per day less last week than in the week ending September 20, the last week before Tropical Storm Isidore and Hurricane Lili. Due to drops in the last two weeks, crude oil refinery inputs were over 700,000 barrels per day less over the last four weeks than last year at this time. With fewer inputs, production for all major petroleum products was lower last week.

U.S. crude oil imports last week averaged 9.5 million barrels per day, up by 1.3 million barrels per day from the previous week, due largely to all ports being open during the week. However, with crude oil imports reduced recently due to storm-related impacts, crude oil imports have averaged just 8.8 million barrels per day, or 500,000 barrels per day less over the last four weeks than averaged during the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) dropped dramatically last week, averaging 600,000 barrels per day. Distillate fuel imports averaged about 100,000 barrels per day last week, a sharp reduction from the high level in the previous week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) jumped by 8.9 million barrels last week, with all of that increase and more occurring in the Gulf Coast. However, even with the large increase nationally, commercial crude oil inventories are still over 31 million barrels below the level last year at this time. In the

Midwest, crude oil inventories fell below 55 million barrels once again, returning close to levels not seen since at least 1990, except in recent weeks. With reduced refinery production, distillate fuel inventories fell by 2.0 million barrels last week, while motor gasoline inventories dropped by 6.3 million barrels.

Total product supplied over the last four-week period averaged nearly 19.3 million barrels per day, or about 0.2 percent less than the level last year. Over the last four weeks, motor gasoline demand is up 2.4 percent, kerosene-jet fuel demand is up 5.5 percent, but distillate fuel demand down 0.7 percent compared to the same four-week period last year.

The average world crude oil price on October 11, 2002 was \$26.85 per barrel, down \$0.59 from the previous week but \$6.85 more than last year. WTI was \$29.36 per barrel on October 11, 2002, \$0.29 less than last week but \$6.87 higher than last year. The spot price for conventional gasoline in the New York Harbor was 82.80 cents per gallon, up 2.70 cents from last week and 23.35 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 77.88 cents per gallon, 1.32 cents lower than last week but 11.45 cents more than last year.

The national average retail regular gasoline price increased to 144.0 cents per gallon on October 14, 2002, 0.1 cent per gallon higher than last week and 13.1 cents per gallon above a year ago. The national average retail diesel fuel price increased for the ninth straight week to 146.1 cents per gallon, 0.1 cent higher than last week and 10.8 cents per gallon more than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	10/11/02	10/04/02	10/11/01
Crude Oil Input to Refineries.....	14.3	14.7	15.0
Refinery Capacity Utilization (Percent) .	86.0	88.9	92.1
Motor Gasoline Production.....	8.3	8.3	8.4
Distillate Fuel Oil Production.....	3.4	3.5	3.7

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	10/11/02	10/04/02	10/11/01
Crude Oil (Excluding SPR).....	279.4	270.5	310.6
Motor Gasoline.....	199.0	205.3	206.5
Distillate Fuel Oil <sup>1</sup> .....	125.4	127.4	127.6
All Other Oils.....	376.0	379.0	388.7
Crude Oil in SPR <sup>2</sup> .....	587.7	586.2	544.9
<b>Total</b>	<b>1,567.5</b>	<b>1,568.4</b>	<b>1,578.3</b>

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	10/11/02	10/04/02	10/11/01
Crude Oil.....	8.8	8.6	9.3
Petroleum Products.....	1.3	1.3	1.5
<b>Total</b>	<b>10.0</b>	<b>9.9</b>	<b>10.8</b>

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	10/11/02	10/04/02	10/11/01
Motor Gasoline.....	8.8	8.8	8.6
Distillate Fuel Oil.....	3.7	3.8	3.7
All Other Products.....	6.8	6.9	7.0
<b>Total</b>	<b>19.3</b>	<b>19.5</b>	<b>19.3</b>

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	10/11/02	10/04/02	10/12/01
World Crude Oil (Dollars per Barrel) .....	26.85	27.44	20.00
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel).....	29.36	29.65	22.49
Conv. Regular Gasoline - NYH.....	82.80	80.10	59.45
RFG Regular - NYH.....	83.18	80.73	60.18
No. 2 Heating Oil - NYH.....	77.88	79.20	66.43
No. 2 Low-sulfur Diesel Fuel - NYH.....	80.00	80.18	64.38
Kerosene-Type Jet - NYH.....	83.40	83.18	66.43
Residual Fuel - NYH.....	61.62	65.19	43.52
Propane - Mont Belvieu.....	47.25	47.57	40.32

	10/14/02	10/07/02	10/15/01
	Retail Prices		
Motor Gasoline - Regular.....	144.0	143.9	130.9
Conventional Areas.....	142.2	141.6	126.4
RFG Areas.....	147.8	148.4	140.1
On-Highway Diesel Fuel.....	146.1	146.0	135.3

See Tables 12-14 and 16.

Beginning with this issue of the *Weekly Petroleum Status Report*, weather data in Table 20 have been changed to reflect heating degree-days.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.